

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF SOUTH CAROLINA

IN RE: ) Bankruptcy No. 19-01730-dd  
 )  
Jeffrey Eugene Davis, ) Chapter 12  
 )  
Debtor. )  
 )  
\_\_\_\_\_ )

CHAPTER 12 TRUSTEE'S  
INITIAL STATUS REPORT  
(Due 10 days after Section 341 Meeting)

DEBTORS: Jeffrey Eugene Davis

DATE FILED: March 27, 2019

CASE NO.: 19-01730-dd

DATE OF §341 MEETING: April 25, 2019

NAME OF TRUSTEE: J. Kershaw Spong

NAME OF COURT REPORTER: Flash Card

(OR CASSETTE # IF RECORDED)

APPEARANCE OF COUNSEL AND OTHERS:

Debtors Reid B. Smith  
Creditors: Graham Mitchell for First Financial and  
Enterprise Bank

X Debtor examined  
X Debtor eligible for Chapter 12 (appears eligible, but  
Trustee needs to review tax returns)  
X Summary of Operations Report provided (copy attached)  
and appears reasonably complete and accurate  
X Statement of Income and Expenditures examined and  
appears reasonably accurate  
X Debtor instructed re: Monthly Reports, Starting New  
Books and Bank Accounts, Duties, and Limitations on  
Actions



\_\_\_\_ Debtor to revise Summary of Operations Report and submit in approximately two weeks  
\_\_\_\_ Debtor to revise Statement of Income and Expenditures and submit in approximately two weeks  
\_\_\_\_ Debtor to amend schedules and submit in approximately 2 weeks  
\_\_x\_\_ Debtor to provide social security card to Trustee within 2 weeks  
\_\_x\_\_ Debtor to provide tax returns within 30 days

ANALYSIS OF DEBT

I. Secured Debt

<u>Creditor Name</u>	<u>Amt of Debt</u>	<u>Collateral Description</u>	<u>Collateral Value</u>
Enterprise Bank	\$28,743.00	8775 Marlboro Avenue, Barnwell, SC	\$110,000.00
First Financial Bank	\$939,077.54	154 acres and 25 acres located at 5671 Thunder Road, Olar, SC	\$1,408,375.00

II. Total Amount of Priority Debts (from E Schedule) 0.00  
III. (1) Amount of Unsecured Debt from F Schedule 10,000.00  
(2) Probable Unsecured Portion of Secured Debt 0.00  
Total Unsecured Debt \$10,000.00

GENERAL COMMENTS

1. Was the Debtor informed that failure to cooperate with Trustee or United States Trustee or to submit required reports can result in dismissal of the case?

Yes.

2. Was liquidation analysis available? If so, attach copy. If not, was Debtor alerted to need for liquidation analysis at confirmation hearing?

Liquidation Analysis to be filed with the Chapter 12 Plan.

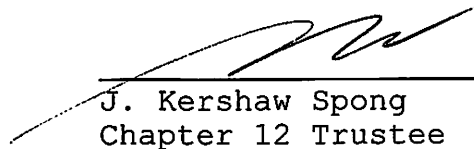
3. Was the Debtor alerted to need to negotiate plan with secured creditors?

Yes.



4. When will plan be filed?

The plan is due on June 25, 2019.



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J. Kershaw Spong  
Chapter 12 Trustee  
District Court ID No. 531  
Post Office Box 11449  
Columbia, SC 29211  
(803) 929-1400

April 25<sup>th</sup>, 2019

ENCLOSURE NO. 1

CHAPTER 12 CASE

SUMMARY OF OPERATIONS - FAMILY FARMER

(This report must be filed with the Chapter 12  
Trustee 5 days before the First Meeting of Creditors)

NAME OF DEBTOR: Jeffrey Eugene DAVIS  
CASE NO.: 19-01730-dd

I. NUMBER OF ACRES:

Owned 186.347

Leased (list be parcel)

Amount or % of Rent  
received by debtor

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Total owned & leased  
by debtor from others

186.347

Total leased to others

Tillable acreage

NA - POULTRY  
OPERATIONS

Set aside acreage

\_\_\_\_\_

II. LIVESTOCK AND POULTRY

Number of (list by kind)

III. RESULTS OF LAST CROP SEASON:

A. Crops Grown:

	NUMBER ACRES PLANTED	YIELD PER ACRE	AMOUNT SOLD	TOTAL SALES PRICE	QUANTITY SOLD OR STORED	AMOUNT OF LIEN ON STORED CROP
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NA

B. Livestock and Poultry Sold Last Year:

<u>Livestock and poultry</u>	<u>Number</u>	<u>Total Price</u>
		\$ <u>233,996</u>

C. Total Income Last Year from Products Sold:  
(i.e., milk, eggs, wool, hides, etc.)

\$ 233,996

Have you made an assignment of proceeds?  
(YES/NO)

yes

If yes, to whom: FIRST FINANCIAL BANK

IV. CURRENT OR PROPOSED FARMING SEASON:

A. Crops:

CROP	NO. OF ACRES	ESTIMATED* YIELD	ESTIMATED PRICE** PER UNIT	PROCEEDS
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NA

Total Proceeds - all crops: \$ \_\_\_\_\_

B. Estimated Income from Livestock and Poultry Operation:

<u>Livestock and Poultry</u>	<u>Number to be Sold</u>	<u>Estimated Total Price</u>
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Total Livestock and Poultry Sales Prices \$ 233,966

- \* Assuming normal moisture and growing conditions.  
\*\* State your estimate of market price per unit or government support (loan) price if you are eligible for government support program.

C. Total Estimated Crop & Livestock and Poultry Income \$ \_\_\_\_\_

V. CURRENT OR PROPOSED CROP SEASON - ESTIMATED EXPENSES

A. Operating Expenses: See Attached

<u>EXPENSES</u>	<u>AMOUNT</u>
Fuel	_____
Seed	_____
Feed	_____
Fertilizer	_____
Herbicides, Pesticides or other Chemicals	_____
Equipment rental	_____
Electric & Phone Bills	_____
Repairs	_____
Crop Insurance	_____
Other Insurance	_____
Real Estate Taxes	_____
Cash Rent on Leased Land	_____

Combining and/or  
Drying Expense \_\_\_\_\_

Processing Costs \_\_\_\_\_

Hired Labor \_\_\_\_\_

Other \_\_\_\_\_

Total Estimated Operating Expenses

\$ 86316

If you have an operating loan for the current or proposed crop season,  
state amount \$ \_\_\_\_\_ and name and address of lender \_\_\_\_\_

and security given or pledged \_\_\_\_\_

B. Payments on Secured Debt.

Cash rents (if not included in Part A above)  
\_\_\_\_\_

Crop Share Rents - State no. of bushels/pounds and dollar  
value  
\_\_\_\_\_

Real Estate Mortgage and Contract for Deed (purchase  
agreement) payments

To whom: \_\_\_\_\_

\_\_\_\_\_

Total Amount \_\_\_\_\_

Annual Payment due on Equipment Purchase Contracts:

To whom: \_\_\_\_\_

\_\_\_\_\_

Total Amount \_\_\_\_\_

Payments on Loans Secured by Equipment, Crops, or Livestock:

To whom: \_\_\_\_\_

\_\_\_\_\_

Total Amount \_\_\_\_\_

Total Payments on Secured Debt \$ \_\_\_\_\_

C. Total Operating Expenses and Payments on Secured Debt

\$ 86,316

VI. NET ESTIMATED OPERATING PROFIT OR LOSS:

(Total Receipts from Item IV(C) less

Total Expenses & Payments from Item V(C). \$ 147,680

VII. AMOUNT OF DISPOSABLE INCOME AVAILABLE TO PAY UNSECURED CLAIMS

(Subtract VII(C) from Item VI)

\$ 108,764

A. Estimated Household and  
Family Cash Living Expenses  
(subtract from net profit  
or add to net loss)

38,916

B. Estimated State, Local and  
Federal Income Tax on Net  
Profit

\_\_\_\_\_

C. Total of A and B

\$ 38,916

D. Disposable Income from Farming  
(Subtract C from amount entered)  
on line at VII)

\$ 108,764

E. Income from other than Farming

\$ -

F. Total Disposable Income

\$ 108,764



<b>Monthly Cash Flow Projections</b>						
	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
<b>1. Cash on Hand</b>						
Beginning of Month		\$6,344.00	\$9,608.00	\$11,694.00	\$13,264.00	\$14,986.00
Plus						
Poultry income	\$11,582.00	\$10,828.00	\$10,325.00	\$9,850.00	\$8,382.00	\$5,628.00
Other Income						
<b>2. Total Cash Available (Before Cash Paid Out)</b>	<b>\$11,582.00</b>	<b>\$17,172.00</b>	<b>\$19,933.00</b>	<b>\$21,544.00</b>	<b>\$21,646.00</b>	<b>\$20,614.00</b>
<b>3. Cash Paid Out</b>						
Labor	\$3,696.00	\$4,272.00	\$4,272.00	\$4,272.00	\$3,696.00	\$3,696.00
Supplies (Offices and Operation)	\$164.00	\$284.00	\$155.00	\$111.00	\$159.00	\$45.00
Parts						
Repairs and Maintenance	\$514.00	\$1,425.00	\$1,065.00	\$1,510.00	\$362.00	\$1,391.00
Fuel	\$97.00	\$120.00	\$261.00	\$111.00	\$257.00	\$141.00
vehicle expenses	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Account and Legal						
Rent						
Telephone	\$124.00	\$495.00	\$460.00	\$446.00	\$452.00	\$456.00
Utilities	\$603.00	\$928.00	\$1,986.00	\$1,790.00	\$1,694.00	\$3,745.00
Insurance						
Taxes (Real Estate, etc.)						
Poultry House cleanout/litter spreading	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
custom work						
<b>4. Total Cash Paid Out (total 3aThrough 3s)</b>	<b>\$5,238.00</b>	<b>\$7,564.00</b>	<b>\$8,239.00</b>	<b>\$8,280.00</b>	<b>\$6,660.00</b>	<b>\$9,514.00</b>
<b>5. Cash Surplus (Deficit) (2 minus 4)</b>	<b>\$6,344.00</b>	<b>\$9,608.00</b>	<b>\$11,694.00</b>	<b>\$13,264.00</b>	<b>\$14,986.00</b>	<b>\$11,100.00</b>
<b>6. Borrowings</b>						
<b>7. Loan Repayment</b>						
<b>8. Cash on Hand (End of Month)</b>						

[illegible]